

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 IO-14 ISO-00 AID-05 CIAE-00 EB-07  
FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 SP-02 LAB-04  
EPG-02 SIL-01 OMB-01 ERDA-07 CEA-01 DODE-00  
FEAE-00 FPC-01 H-02 INT-05 L-03 NSC-05 PM-04  
OES-07 SS-15 STR-04 ACDA-10 PA-02 PRS-01 NSCE-00  
SSO-00 USIE-00 INRE-00 EURE-00 /143 W  
-----054573 141810Z /45

O R 141720Z JUL 77  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC IMMEDIATE 6125  
TREASURY DEPT WASHDC IMMEDIATE  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION GENEVA  
USDOC WASHDC

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USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A  
TAGS: EFIN, UK  
SUBJECT: UK TRADE AND CURRENT ACCOUNT IN JUNE, 1977

1. SUMMARY. THE ESTIMATED JUNE CURRENT ACCOUNT WAS 67  
MILLION POUNDS IN DEFICIT, AND THE VISIBLE TRADE BALANCE  
287 MILLION POUNDS. THIS MEANS THAT THE ESTIMATED CUR-  
RENT ACCOUNT HAS BEEN NEARLY IN BALANCE FOR THE SECOND  
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QUARTER, SHOWING A 7 MILLION POUND DEFICIT COMPARED WITH  
A 327 MILLION POUND DEFICIT IN THE FIRST QUARTER. EXPORT  
VOLUME IN JUNE GREW 5.2 PERCENT TO OFFSET MAY'S 2.6 PER-  
CENT DECLINE. IMPORT VOLUME GREW 6.6 PERCENT OVER THE  
MONTH. JUNE IS ONE OF THE MONTHS IN "WEATHER WINDOW"  
THE PERIOD IN WHICH ONE CAN SET UP NORTH SEA OIL AND GAS  
INSTALLATIONS AND EQUIPMENT VALUED AT 250 MILLION POUNDS

WERE IMPORTED IN JUNE FOR THIS PURPOSE. PETROLEUM EXPORTS INCREASED SHARPLY TO 220 MILLION POUNDS FROM THE DEPRESSED MAY LEVEL OF 143 MILLION POUNDS WHILE IMPORTS FELL 9.5 PERCENT TO 402 MILLION POUNDS. THE FOLLOWING TABLES SUMMARIZE THE JUNE BALANCE OF PAYMENTS ESTIMATES:

2. POUNDS MILLION  
SEASONALLY ADJUSTED  
CURRENT BALANCE VISIBLE BALANCE: INVISIBLE  
TRADE IN GOODS BALANCE:  
SERVICES AND  
OTHER CURRENT  
TRANSACTIONS

1975	- 1650	- 3195	1545
1976	- 1476	- 3592	2116
1977 1ST QU.	- 327	- 968	641
2ND QU.	- 7	- 667	660 A
1977 JANUARY	- 324	- 538	214 B
FEBRUARY	25	- 188	213 B
MARCH	- 28	- 242	214 B
APRIL	91	- 129	220 A
MAY	- 31	- 251	220 A
JUNE	- 67	- 287	220 A

A - THESE FIGURES ARE OR INCLUDE PROJECTIONS AND ARE SUBJECT TO REVISION AS INFORMATION BECOMES AVAILABLE.

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B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S ESTIMATE. MONTHLY FIGURES OF INVISIBLES ARE NOT AVAILABLE.

3. VISIBLE TRADE ON BALANCE OF PAYMENTS BASIS  
SEASONALLY ADJUSTED VALUES POUNDS MIL.  
EXPORTS(FOB) IMPORTS(FOB) VISIBLE  
BALANCE

1975	19379	22574	- 3195
1976	25294	28886	- 3592

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FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 SP-02 LAB-04  
EPG-02 SIL-01 OMB-01 ERDA-07 CEA-01 DODE-00  
FEAE-00 FPC-01 H-02 INT-05 L-03 NSC-05 PM-04  
OES-07 SS-15 STR-04 ACDA-10 NSCE-00 SSO-00  
USIE-00 INRE-00 PA-02 PRS-01 EURE-00 /143 W  
-----054602 141811Z /45

O R 141720Z JUL 77  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC IMMEDIATE 6126  
TREASURY DEPT WASHDC IMMEDIATE  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION GENEVA  
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1977 1ST QUARTER	7415	8383	- 968
2ND QUARTER P	8025	8692	- 667
1977 JANUARY	2479	3017	- 538
FEBRUARY	2437	2625	- 188
MARCH	2499	2741	- 242
APRIL	2635	2764	- 129
MAY R	2609	2860	- 251
JUNE P	2781	3068	- 287
P - PROVISION ESTIMATES		R - REVISED ESTIMATES	

4. INVISIBLES  
SEASONALLY ADJUSTED VALUES POUNDS MILLION  
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	CREDITS	DEBITS	INVISIBLE
BALANCE			
1975	11076	9531	1545
1976	13703	11587	2116
1977 1ST QUARTER	3802	3161	641
APRIL		220(1)	
MAY		220(1)	
JUNE		220(1)	

(1) - THESE FIGURES ARE PROJECTIONS AND ARE SUBJECT

TO REVISION AS THE RELEVANT STATISTICAL INFORMATION BE-  
COMES AVAILABLE.

# 5. EXPORT & IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

ON A BALANCE OF PAYMENTS BASIS

INDICES 1970 EQUALS 100

UNIT VALUES VOLUME

(NOT SEASONALLY ADJUSTED) (SEASONALLY ADJ.)

TERMS OF(1)

EXPORTS IMPORTS TRADE EXPORTS IMPORTS

1975 198.5 245.0 81.0 125.6 126.4

1976 240.6 299.4 80.4 135.9 134.2

1977 1ST QTR 274.5 340.7 80.6 140.7 142.4

2ND QTR P 281.0 350.0 80.3 148.8 144.1

1977 JANUARY 272.7 336.7 81.0 141.0 153.9

FEBRUARY 273.9 340.1 80.5 138.3 133.8

MARCH 276.8 345.2 80.2 142.9 139.4

APRIL 277.4 348.7 79.6 148.8 138.6

MAY R 282.5 349.4 80.9 145.0 142.2

JUNE P 283.2 351.9 80.5 152.5 151.6

(1) EXPORT UNIT VALUE INDEX AS A PERCENTAGE OF THE IMPOR  
VALUE INDEX.

P PROVISIONAL ESTIMATES

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R REVISED ESTIMATES

# 6. TRADE IN PETROLEUM AND PETROLEUM PRODUCTS ON A BALANCE OF PAYMENTS BASIS (SEASONALLY ADJUSTED)

-----MILLIONS OF POUNDS-----

BALANCE OF IMPORTS EXPORTS

VISIBLE TRADE TOTAL TOTAL

FOB FOB FOB

1975 -3,106 3,827 721

1976 -3,964 5,126 1162

1977 1ST QTR -817 1,268 451

2ND QTR P -696 1,235 539

1977 JANUARY -358 503 145

FEBRUARY -204 354 150

MARCH -255 411 156

APRIL -211 387 176

MAY R -303 446 143

JUNE P -182 402 220

P --PROVISIONAL ESTIMATES R--REVISED ESTS. BREWSTER

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## Message Attributes

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**Litigation Codes:**  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** UK TRADE AND CURRENT ACCOUNT IN JUNE, 1977  
**TAGS:** EFIN, UK  
**To:** STATE TRSY  
**Type:** TE  
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Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009